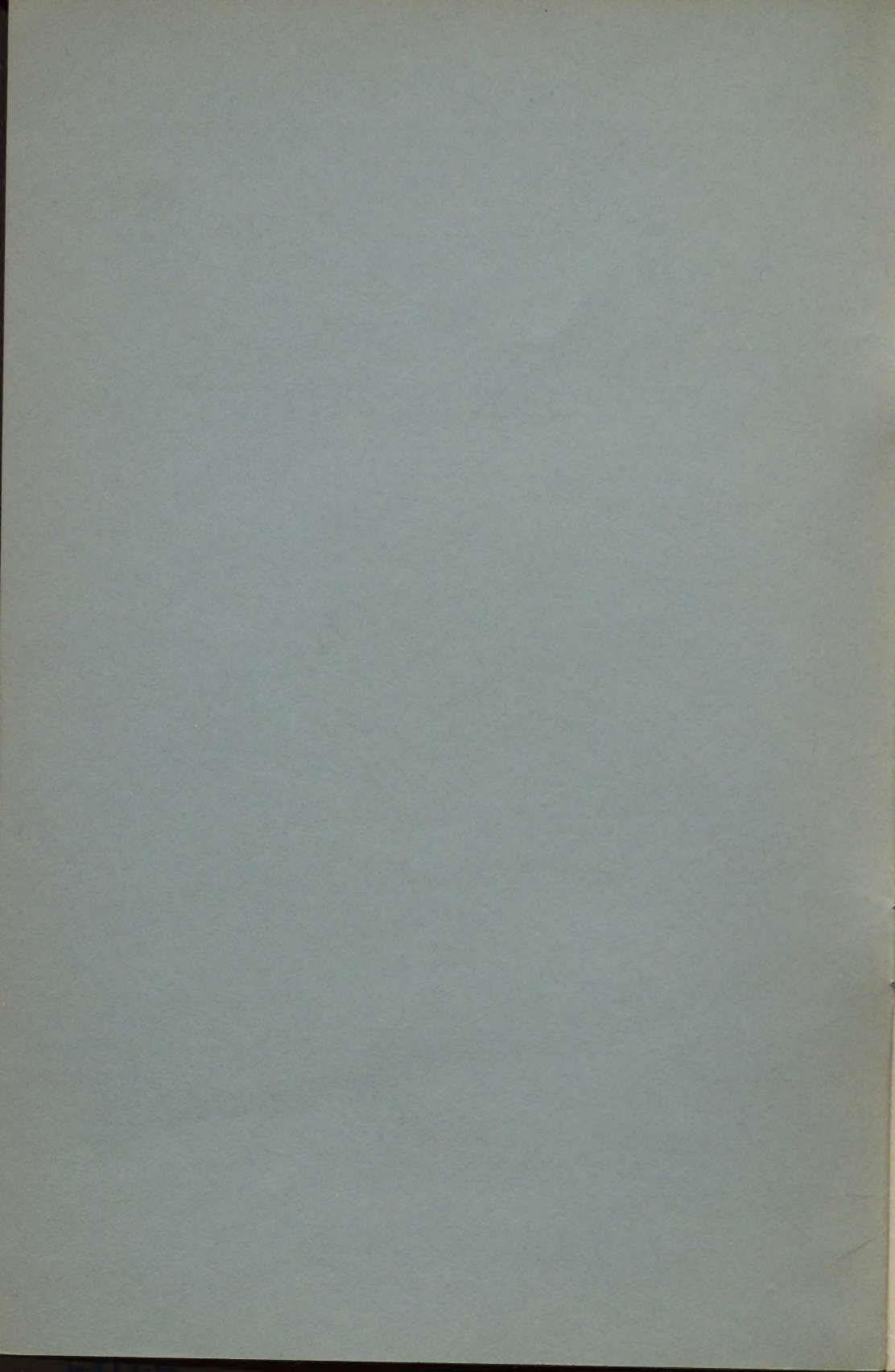


90th ANNUAL REPORT OF
THE TRUSTEES OF
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31,
1941



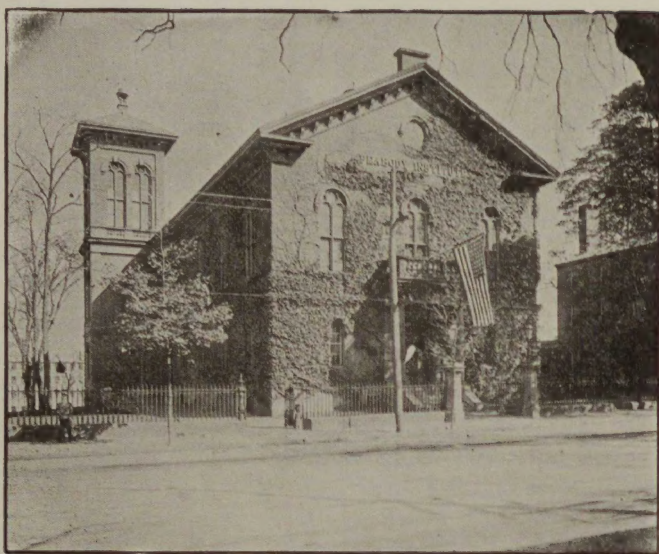
90th ANNUAL REPORT OF
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PEABODY, MASS.



For the Year Ending December 31,
1941



PAGE & GOODWIN, PEABODY



PEABODY INSTITUTE LIBRARY

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1941

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JOHN J. FITZPATRICK, Treas.

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JOSEPH M. GILMORE, Chairman EDWARD G. PENNIMAN
THOMAS HAYES MILTON CRANNEY

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EDWARD G. PENNIMAN	Term Expires December 31, 1942
ARTHUR J. FLANAGAN	Term Expires December 31, 1942
LIONEL KEITH	Term Expires December 31, 1944
JOHN LYNCH	Term Expires December 31, 1944
WALTER L. WILLIAMS	Term Expires December 31, 1944
ROBERT F. JOHNSON	Term Expires December 31, 1944
THOMAS HAYES	Term Expires December 31, 1946
MILTON CRANNEY	Term Expires December 31, 1946
JOSEPH M. GILMORE	Term Expires December 31, 1946
JOHN J. FITZPATRICK	Term Expires December 31, 1946

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All of Lyceum and Library Committee.

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ARTHUR J. BARRY LAWRENCE CUDDIRE

TREASURER'S REPORT

Peabody, Mass., December 31, 1941

To the Trustees of the Peabody Institute,
Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1941, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

General Fund

- 5M Indiana Columbus & Eastern R. R. (Bought 1902)
Interest defaulted since April 1931.
- 2M Rio Grande & Western R. R. 1st Mort. 4's
Interest defaulted October 1934.
- Interstate Power Co., 1st Mort. 5's 1957
Interest defaulted 1940.
- \$400 Chic. Mil. St. Paul & Pacific 5's 1975
- \$1600 Chic. Mil. St. Paul & Pac. R., R. 5's 1975

E. T. Osborn Fund

- 1 Share N. Y., N. H. & Hartford R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M. R. R., 1st Pfd. Class B
- 1 Share Nashua & Lowell R. R.

Sutton Building Fund

- 1M Missouri Pac. R. R., 1st Ref. 5's (Bought 1914)
Interest defaulted August 1933

During the year changes were made in our investments as follows:

Sold from the General Fund

- 5M Central Illinois Public Service 1st 3¾'s, 1968

Sold from the Reserve Fund

2M Boston Elevated R. R., 1st 4½'s, 1941

2M El Paso Elec., 1st 5's, 1950

6M People's Gas Lt. & Coke, 4's, 1961

Sold from the Sutton General Fund

3M Boston Elevated, 1st 4½'s, 1941

5M Commonwealth Tel. & Tel., 1st 4's, 1966

During the year the City of Peabody appropriated the sum of \$3000., a decrease of \$2000 from the previous year.

Numerous repairs have been made to the Library Building.

All accounts have been audited by Seaman's Stetson & Tuttle, (Certified Public Accountants), and the books were found correct and securities intact.

Very truly yours,

JOHN J. FITZPATRICK, Treasurer

**Peabody Library Cash Account — Library and Lyceum
Committee — Year 1941**

Dr.		Cr.	
Balance	\$ 764.94	Salaries	\$3756.60
Trans. from Gen. Fund.....	2000.00	Books	802.80
Trans. from Res. Fund.....	3100.00	Magazines	43.58
City Approp.	3000.00	Binding	283.00
Rec'd from Fines.....	47.00	Printing	14.37
		Supplies	111.66
		Children's Room	3598.10
		Balance	301.83
	<hr/> \$8911.94		<hr/> \$8911.94

Sutton Library Cash Account — Year 1941

Dr.		Cr.	
Balance	\$ 101.93	Salaries	\$1420.00
Trans. from Sutton Gen. Fund	700.00	Books	2.02
Trans. from E. T. O. Fund	800.00	Supplies	9.60
	<hr/> \$1601.93	Balance	170.31
			<hr/> \$1601.93

General Fund Cash Account — Year 1941

Dr.		Cr.	
Balance	\$10329.74	Repairs	\$ 2366.03
Interest & Dividends	9210.72	Insurance	704.79
Rents	3248.51	Elec. & Gas	669.03
Investments	5287.50	Oil	873.63
		Salaries	3002.92
		Lib. & L. Com.	5000.00
		Sundries	521.28
		Int. Prepayments	19.35
		Investments	10000.00
	<hr/> \$28076.47	Balance	4919.44
			<hr/> \$28076.47

Reserve Fund Cash Account — Year 1941

Dr.		Cr.	
Balance	\$ 3519.91	Lib. & L. Com.....	\$ 3100.00
Int. & Div.	2137.56	Sundries	3.51
Rents	259.00	Investments	62.59
Investments	10220.00	Balance	12970.37
	<hr/> \$16136.47		<hr/> \$16136.47

Eben Dale Sutton Library — General Cash Account

Dr.		Cr.	
Balance	\$ 4041.00	Lib. & L. Com.	\$ 700.00
Int. & Div.	843.47	Telephone	7.50
Investments	8250.00	Insurance	20.00
		Balance	12406.97
	<u>\$13134.47</u>		<u>\$13134.47</u>

**Eben Dale Sutton Reference Library —
Light and Fuel Account — Year 1941**

Dr.		Cr.	
Balance	\$ 287.50	Trans. to General Fund	\$ 185.00
Interest & Div.	185.00	Balance	287.50
	<u>\$ 472.50</u>		<u>\$ 472.50</u>

**Eben Dale Sutton Reference Library —
Building Fund — Year 1941**

Dr.		Cr.	
Balance	\$ 9951.88	Investments	\$ 70.81
Int. & Div.	1052.92	Balance	10933.99
	<u>\$11004.80</u>		<u>\$11004.80</u>

High School Medal Fund Cash Account — Year 1941

Dr.		Cr.	
Balance	\$ 429.65	Medals	\$ 97.54
Int. & Div.	111.32	Investments	31.32
	<u>\$ 540.97</u>	Balance	412.11
			<u>\$ 540.97</u>

Peabody Burial Lot — Cash Account — Year 1941

Dr.		Cr.	
Balance	\$ 180.85	Care of Lot	\$ 30.00
Int. & Div.	47.73	Investments	7.73
	<u>\$ 228.58</u>	Balance	190.85
			<u>\$ 228.58</u>

E. T. Osborn Fund Cash Account — Year 1941

Dr.		Cr.	
Balance	\$ 369.66	Trans. to General Fund	\$ 1600.00
Interest & Div.	1326.52	Balance	96.18
	<u>\$ 1696.18</u>		<u>\$ 1696.18</u>

**Peabody Library General Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 99732.68	Principal Account	\$223684.53
Profit & Loss	1811.12	Income Account	26508.94
Institute Building	104521.00		
Real Estate	38789.23		
Premium Account	420.00		
Cash	4919.44		
	<u>\$250193.47</u>		<u>\$250193.47</u>

**Peabody Library Reserve Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 38780.90	Principal Account	\$ 55447.10
Salem Sav. Bank	1976.88	Profit & Loss	7217.70
Warren 5c Sav. Bank	574.67		
Income Account	512.93		
Wallis House	5849.05		
Real Estate	2000.00		
Cash	12970.37		
	<u>\$ 62664.80</u>		<u>\$ 62664.80</u>

**Sutton General Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 15,515.00	Principal Account	\$ 26000.00
Premium	100.89	Income Account	1679.11
Cash	12406.97	Profit & Loss	343.75
	<u>\$ 28,022.86</u>		<u>\$ 28022.86</u>

**Sutton Light and Fuel Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 2872.50	Principal Account	\$ 5000.00
Warren 5c Sav. Bank	2000.00	Profit & Loss	160.00
Cash	287.50		
	<hr/>		<hr/>
	\$ 5160.00		\$ 5160.00

**Sutton Building Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$21671.81	Principal Account	\$ 8463.30
Premium	10.00	Income Account	28409.50
Warren 5c Sav. Bank	4885.69	Profit & Loss	628.69
Cash	10933.99		
	<hr/>		<hr/>
	\$37501.49		\$37501.49

**High School Medal Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 1900.00	Principal Account	\$ 2000.00
Warren 5s Sav. Bank	1276.80	Income	1328.91
Cash	412.11	Profit & Loss	260.00
	<hr/>		<hr/>
	\$ 3588.91		\$ 3588.91

**Burial Lot Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$ 1000.00	Principal Account	\$ 1000.00
Warren 5c Sav. Bank	315.12	Income Account	445.97
Cash	190.85	Profit & Loss	60.00
	<hr/>		<hr/>
	\$ 1505.97		\$ 1505.97

**Eben T. Osborn Fund — Balance Sheet —
December 31, 1941**

Dr.		Cr.	
Securities	\$32339.00	Principal Account	\$22062.14
Premium	145.00	Profit & Loss	2245.50
Cash	96.18	Income	8272.54
	<hr/>		<hr/>
	\$32580.18		\$32580.18

SCHEDULE I.
Real Estate and Investments Belonging
To The General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mort. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$550.00
Balt. & Ohio R. R. 1st Mort. 4's 1899	1899	495.00	500.00	500.00	275.00
Central Pac. R. R. 1st 4's 1954	1908	910.00	1000.00	910.00	650.00
City of San Diego Water 4's 1954	1915	1925.00	2000.00	1925.00	2000.00
Dominion of Canada 30 Yr. 5's 1952	1923	937.68	1000.00	937.68	1007.50
Elec. Bond & Share \$6 Pfd. 50 Sh.	1929	5300.00	NO PAR	5300.00	2968.00
Interstate Pr. Co. 1st Mort. 5's 1957	1928	1977.00	2000.00	1977.00	1470.00
Lehigh & N. Y. R. R. 1st Mort. 4's 1945	1902	4987.50	5000.00	5000.00	3250.00
New England Pr. Assoc. 1st. Mort 5's 1948	1928	3000.00	3000.00	3000.00	2490.00
1st Mort. 5's 1948	1928	3000.00	3000.00	3000.00	2490.00
Ohio Public Serv. 1st Mort. 4's 1962	1937	5000.00	5000.00	5000.00	5425.00
Portland Gen. Elec. 1st Mort. 4½'s 1960	1931	885.00	1000.00	885.00	805.00
Western Union Tel. Co. 4½'s 1950	1903	5075.00	5000.00	5000.00	4050.00
Ann Arbor R. R. 1st Mort 4's 1995	1902	2977.50	3000.00	3000.00	1968.75
Buffalo & Susq. R. R. 1st Mort. 4's 1963	1901	2197.32	2000.00	2000.00	1280.00
Can. Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	900.00
Chic. Mil. St. Paul & Pac. R. R. 5's 1975	1929	400.00	400.00	400.00	36.00
Conn. & Pasumpic R. R. 1st Mort. 4's 1943	1894	997.50	1000.00	1000.00	1010.00
Illinois Central R. R. Louis. Div. 3½'s 1899		4060.00	4000.00	4000.00	1360.00
24 Sh. Non Cum, Indiana Col. & Eastern R. R. Cert. of Dep. Rep- resents 10 Sh. Cum. Pfd. Bought 1902					

MEMO.

25 Shares Non Cum.
Pfd.

MEMO.

City of New York 3's 1980		800.00	800.00	800.00	838.00
Chic. Mil. St. Paul & Pac. R. R. Adj. 5's 2000	1915	1600.00	1600.00	1600.00	22.00
Puget Sound Pr. & Lt. 1st Mort. 5½'s 1949	1926	1020.00	1000.00	1000.00	983.75
Rio Grande & Wes- tern R. R., 1st Mort., 4's 1949	1902	937.50	1000.00	1000.00	115.00
Province of Quebec 4½'s 1956	1939	5000.00	5000.00	5000.00	4850.00
Dominion of Canada 4's 1960	1939	4887.50	5000.00	4887.50	5237.50
Chic. & Western Ind. R. R. 1st Mort. 4¼'s 1962	1936	4180.00	4000.00	4140.00	3800.00
Atlantic Coast Line R. R. Coll. Tr. 4's 1952	1936	4881.25	5000.00	4881.25	3425.00
Penn. Elec. Co. 1st Mort. 5's 1962	1936	6360.00	6000.00	6140.00	6367.50
Utah Pr. & Lt. 1st Mort. 4½'s 1944	1936	6105.00	6000.00	6040.00	5940.00
Rio Grande & Western R. R. 1st Mort. 4's 1949	1901	757.00	1000.00	1000.00	115.00
West End St. Ry. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2150.00
Toronto, Hamilton & Buf. R. R. 1st Mt. 4's 1946	1901	1995.00	2000.00	2000.00	2000.00
Warren National Bank	1859	300.00	300.00	300.00	120.00
N. Y. R. R. 8 Sh. on Account of adh. 28th & Cross- town R. R.					
			MEMO.		
City of Montreal 4¼'s 1971	1934	1945.00	2000.00	1945.00	1360.00
Toronto, Ham. & Buffalo R. R. 1st Mort. 4's 1946	1934	4825.00	5000.00	4825.00	5000.00
		\$90582.75	\$85600.00	\$90195.93	\$73819.00

Wallis House with Improvements				\$32236.79	\$32236.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds				104521.00	104521.00
				\$233406.16	\$217029.22
U. S. Treas. 2's	1941	5000.00	5000.00	5000.00	5000.00
U. S. Treas. 2½'s	1941	5019.35	5019.35	5019.35	5019.35
		\$100602.10	\$95619.35	\$243425.51	\$227048.58

SCHEDULE 2

**Real Estate and Invested Funds Belonging
To The Reserve Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line R. R. 1st Mort. 4's of 1952	1905	\$1920.00	\$2000.00	\$2000.00	\$1560.00
Central Pac. R. R. 1st Mort. 4's 1954	1904	2730.00	3000.00	2730.00	1950.00
Chicago Ry. Co. 1st Mort. 5's 1927	1909	2250.00	2250.00	2250.00	945.00
Penn. R. R. Gen. Mort. 4½'s 1965	1918	1780.00	2000.00	1780.00	2035.00
Associated Elec. Co. Gold 5's 1961	1931	975.00	1000.00	975.00	400.00
Cinn. Hamilton & Dayton R. R. Gen. Mt. 5's 1942	1892	2040.00	2000.00	2000.00	2017.50
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2000.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	1340.00
Florida Pr. & Lt. Co. 1st Mort. 5's 1954	1926	949.50	1000.00	949.50	1028.75
Michigan Con. Gas. 1st Mort. 4's 1963	1938	962.50	1000.00	962.50	1050.00
Minn. Pr. & Lt. Co. 1st Mort. 5's 1955	1925	975.00	1000.00	975.00	1061.25
Montreal Tramways 1st Mort. 5's 1941	1913	990.00	1000.00	990.00	750.00
Province of Ontario 1st 4's 1960	1939	1940.00	2000.00	1940.00	1960.00
Northern Pac. R. R. Ref. 4½'s 2047	1905	1905.00	2000.00	1905.00	885.00

N. Y. Ry. Co. 3 1-5
Shares exch. for
28th & 29th Cross-
town Ry.

MEMO

Pere Marquette R.R. 1st Mort. 5's 1956	1892	990.00	1000.00	1000.00	660.00
Portland Gen. Elec. Co. 1st Mort. 4 ½'s 1960	1931	885.00	1000.00	885.00	805.00
Province of Ontario Deb. 4 ½'s 1949	1932	1850.00	2000.00	1850.00	2000.00
Puget Sound Pr. & Lt. 1st Mort. 5 ½'s 1949	1926	2000.00	2000.00	1985.00	1967.50
West Virginia Water Serv. 1st Mort. 1961	1936	1010.00	1000.00	1000.00	1070.00
Eastern Gas & Fuel Assoc. 1st Mort. 4's 1956		3760.00	4000.00	3760.00	3365.00
Deposit in Salem Sav. Bank		1976.88	1976.88	1976.88	1976.88
Deposit in Warren Sav. Bank		574.67	574.67	574.67	574.67
Penn. Elec. Co. 1st Mort. 5's 1962	1937	4987.50	5000.00	4987.50	5306.25
Portland Terminal Co. 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	940.00
Hammond House Improvements in Ceilings, Sprink- lers, Institute & Stacks		2000.00	2000.00	2000.00	2000.00
		\$43307.45	\$44801.55	\$43332.45	\$34341.55

SCHEDULE 3

Investments Belonging to the Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mortgage 5's 1927	1909	\$ 760.00	\$ 750.00	\$ 750.00	\$ 315.00
Louisville & Nash- ville R. R. Jt. 5's 1952	1902	4800.00	5000.00	5000.00	4425.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Penn. R. R. Gen. Mort. 4 ½'s 1965	1919	882.50	1000.00	882.50	1017.50
Atlantic Coast Line 1st Mort. 4's 1952	1905	906.00	1000.00	1000.00	685.00
New York Ry. Co. 1 ¾ Shares		MEMO			
City of Montreal 4 ¼'s 1971	1934	2917.50	3000.00	2917.50	2040.00
Cleveland, Cinn. & St. Louis, Chicago Div. 4's 1990	1936	4130.00	4000.00	4100.89	2840.00
Portland Terminals 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	940.00
		\$15361.00	\$15750.00	\$15615.89	\$12262.50

SCHEDULE 4

Invested Funds Eben Dale Reference Library

Building Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4 ½'s 1944	1893	1052.00	1000.00	1000.00	985.00
Boston Elev. Plain 30 Yr. 5's 1942	1912	3000.00	3000.00	3000.00	3090.00
Chicago Ry. Co. Cert. of Dep. 1st Mt. 5's 1927	1909	760.00	750.00	750.00	315.00
City of Montreal 4 ¼'s 1947	1932	912.70	1000.00	912.70	660.00
City of Ottawa Plain 5's 1945	1915	990.00	1000.00	990.00	1000.00
Illinois Central R. R. 3 ½'s 1953	1899	1015.00	1000.00	1000.00	520.00
N. Y. City 3's in Ex. for 2M Inter. Rap. Trans. 1940		1600.00	1600.00	1600.00	1676.00
Missouri Pac. R. R. 1st Mort. 5's 1965	1928	1000.00	1000.00	1000.00	207.50
Miss. River Pr. 1st Mort. 5's 1951	1914	846.25	1000.00	846.25	1106.25
Michigan Consol. Gas. 1st Mort. 4's 1963	1938	1925.00	2000.00	1925.00	2100.00

Province of Ontario Deb. 4½'s 1949	1932	925.00	1000.00	925.00	1000.00
West Virginia Water Serv. 1st Mort. 4's 1961	1936	2020.00	2000.00	2010.00	2140.00
Dominion of Canada 5's of 1952	1938	1882.00	2000.00	1882.00	2015.00
Portland Terminal 1st Mort. 4's 1961	1914	900.00	1000.00	900.00	940.00
Province of Ontario 4's 1960	1939	1940.00	2000.00	1940.00	1960.00
Deposit Warren 5c Sav. Bank		2885.69	2885.69	2885.69	2885.69
Deposit Warren 5c Sav. Bank		2000.00	2000.00	2000.00	2000.00
		\$25653.64	\$26235.69	\$25566.64	\$24600.44

SCHEDULE 5

**Invested Funds Eben Dale Sutton Reference Library
Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
New York Cen. R. R. Ref. 4½'s 2013	1934	\$2872.50	\$3000.00	\$2872.50	\$1260.00
Warren Five Cents Sav. Bank Deposit		2000.00	2000.00	2000.00	2000.00
		\$4872.50	\$5000.00	\$4872.50	\$3260.00

SCHEDULE 6

Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R. Ref. Mort. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$ 717.50
Deposit in Warren 5c Sav. Bank		1276.80	1276.80	1276.80	1276.80
		\$3176.80	\$3276.80	\$3176.80	\$1994.30

SCHEDULE 7

Invested Funds — Burial Lot

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Serv. 1st Mt. 4's 1961	1936	\$1010.00	\$1000.00	\$1000.00	\$1070.00
Deposit Warren 5c Sav. Bank		315.12	315.12	315.12	315.12
		\$1325.12	\$1315.12	\$1315.12	\$1385.12

SCHEDULE 8

**Invested Funds of the Eben T. Osborn Fund for the Benefit
of the Eben Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal 1st Mtg. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$2820.00
Boston Elev. Ry. 1st Mort. 5's Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1030.00
City of Montreal Gold 4 ¼'s 1947	1932	1805.00	2000.00	1805.00	1320.00
Michigan Consol. Gas. 1st Mort. 4's 1963	1938	1925.00	2000.00	1925.00	2100.00
International Tel. Co. 1st Mort. 4 ½'s 1952	1927	1874.00	2000.00	1874.00	730.00
Somerset Ry. Co. 1st Mort. 4's 1955	1928	860.00	1000.00	860.00	450.00
5 Sh. Eastern Gas. & Fuel 4 ½'s Pfd. (Prior)		340.00	500.00	340.00	210.00
1 Sh. Old Colony R. R.		112.00	100.00	112.00	.15
4 Sh. B. & M. R. R. 1st Pfd. (B)		380.00	400.00	380.00	5.00
1 Sh. N. Y. N. H. & Hartford R. R.		37.00	100.00	37.00	.12
2 Sh. Norwich & Worcester R. R. Pfd.		200.00	200.00	200.00	206.00
1 Sh. B. & M. R. R. 1st Pfd. Class A.		63.00	100.00	63.00	1.25
5 Sh. B. & M. R. R. R. R. 1st Pfd. Class D		660.00	500.00	600.00	6.88
2 Sh. Nashua & Low- ell R. R.		258.00	200.00	258.00	182.00
1 1-5 Shares B. & M. R. R.		120.00	120.00	120.00	1.35
Norwich & Worces- ter R. R. 1st Mort. 4 ½'s 1947		5075.00	5000.00	5025.00	5100.00
Illinois Central R. R. Ref. Mort. 4's 1955	1936	1900.00	2000.00	1900.00	717.50

Sioux City Gas & Elec. Co. 1st Mort. 4's 1966	1936	4085.00	4000.00	4060.00	4200.00
Penn. R. R. Gen. Mort. 3 3-4's 1970	1936	4075.00	4000.00	4050.00	3580.00
Cal.-Oregon Power Co. 1st Mort. 4's 1966	1936	4025.00	4000.00	4010.00	4260.00
Province of Ontario 4's 1960	1939	970.00	1000.00	970.00	980.00
		\$82659.00	\$33220.00	\$32484.00	\$27900.25

INVESTMENT SUMMARY

Securities and Real Estate

	Book Value	Market Value
General Fund	\$243,425.51	\$227,048.58
Reserve Fund	43,332.45	34,341.55
Sutton General Fund	15,615.89	12,262.50
Sutton Building Fund	25,566.64	24,600.44
Sutton Light and Fuel Fund	4,872.50	3,260.00
High School Medal Fund	3,176.80	1,994.30
Burial Lot Fund .	1,315.12	1,385.12
Eben T. Osborn Fund	32,484.00	27,900.25
	<hr/> \$369,788.91	<hr/> \$332,792.74

Insurance

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Etc.	20,000.00	40,000.00
	<hr/>	<hr/>
Contents of Sutton Library		
Equipment, Books, Etc.	3,500.00	
Books	15,000.00	18,500.00
	<hr/>	
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
		<hr/> \$213,000.00
Boiler Liability Insurance		5,000.00
General Liability Insurance		10,000.00
		<hr/> \$228,000.00
Liability Insurance Workmen's Compensation		4,000.00
Sprinkler, Leakage Insurance		5,500.00
		<hr/> \$237,500.00

Peabody, Mass., December 31, 1941

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass. and find the Books and Accounts to be correct and the Securities intact.

Signed,

THOMAS J. HAYES
WALTER L. WILLIAMS
MILTON E. CRANNEY
LIONEL A. KEITH

Peabody, Mass., December 31, 1941

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

DANIEL J. CONROY,

City Auditor

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1941

Boston, Mass., April 28, 1942

Trustees of the Peabody Institute,
Peabody, Massachusetts

Gentlemen:

In accordance with our instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1941.

The cash balance as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1941 after allowing for outstanding items. All receipts from interest, dividends, rents, City of Peabody appropriation, etc. as recorded were checked to the bank statements. All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The securities investments are listed in detail in Exhibit E with notations showing which bonds have the principal, or principal and interest, registered. The savings bank accounts were verified by correspondence with the banks.

The Institute building accounts, real estate investment accounts, and fund principal accounts are shown on the balance-sheets at book value without further verification, and have not changed during the year.

The income from interest on bonds, dividends on stocks, and savings bank dividends has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1941 was 3.65% on the book value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$3,359.50 or 8.24% on the book value of the outside real estate investment compared with \$3,207.50 or 7.86% the previous year.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:

The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1941.

Respectfully submitted,

J. T. O'NEIL,

Chairman, Lyceum and Library Committee

REPORT OF THE LIBRARY COMMITTEE FOR THE YEAR 1941

To the Lyceum and Library Committee:

Once more, as in the year 1939, we find that our circulation has failed to show the expected increase which, in a considerable degree, is a measure of our usefulness as a library.

However, the rapidly changing conditions of the past years have increased employment and reduced the leisure time of our people and with it the time available for reading.

On the other hand, the serious reduction in the money appropriated for the use of the library has prevented the buying of new books and the repairing of used books in sufficient quantities for our needs.

Our most serious lack however would seem to be our inability to purchase the technical books for which we have an ever increasing demand.

These demands, together with the universal rise in cost of all materials, are bringing us face to face with a problem which must be solved if we are to continue operating as a useful modern library.

Also, there has been a reduction in the amount of outside help which we have been receiving through the N. Y. A. and W. P. A. Their personnel has been very materially reduced, and projects which they have worked on are progressing very slowly.

Our contribution to the war defense work in our city is a very substantial one. Mr. Masterson has been asked to serve as air raid warden for the city, and is spending a large amount of his time and energy in this very difficult post. Further, as their contribution to the work, his assistants are taking care of his work when he finds it necessary to be absent.

The loyalty and cooperation of Mr. Masterson and staff in the interests of both the Library and our City as well continues to merit our most generous appreciation.

J. T. O'NEIL,

Chairman Library Committee

**Report of the Eben Dale Sutton Library for the Year Ending
December 31, 1941**

Peabody, Mass., December 30, 1941

To the Members of the Library and Lyceum Committees:

Attached herewith is the report of the Librarian of the Eben Dale Sutton Library, covering the year ending December 31, 1941.

The consultations of 4579 show an increase over last year. As the income of the fund has decreased appreciably, there has been no money for the purchase of books.

Very truly yours,

LOUISE E. RONAN,

Chairman of the Eben Dale Sutton
Library Committee

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1941**

Ladies and Gentlemen:

This library is able to show a slight increase in consultations for the past year.

Miss Harriet Thacher of Danvers has given this library two large volumes of pictures of European travel, collected by her mother, many years ago.

Statistics are hereto appended.

FRANCES M. CARROLL, Librarian

Consultations for 1941

History	1254
Literature	994
Biography	860
Science	544
Geography	362
Natural History	305
Art	126
Geneaology	77
Architecture	42
Law	25

Number of Consultations.....4579

Number of Visitors..... 751

Reading Room Committee Report 1941

At a meeting of the Reading Room Committee, the periodicals now subscribed to were approved. We hope that some means may soon be found to enlarge the Reading Room as it is far too small to accommodate those desiring to use it.

MARION E. O'KEEFE,

Chairman, Reading Room Committee

Annual Report of the Lyceum Committee — 1941

Due to the limited resources of the Library this year, it was considered inadvisable to expend any large amount for lectures.

The hall was granted free of charge for the Wallis and Center Schools for W. P. A. band and orchestra concert.

In addition to this the hall was given for classes for Air Raid Wardens for National Defense.

Respectfully submitted,

WILLIAM A. WELCH,

Chairman, Lyceum Committee

LIBRARIAN'S REPORT

To the Library and Lyceum Committee,

Ladies and Gentlemen:

I herewith present the ninetieth annual report of the Peabody Institute Library.

Our circulation statistics for 1941 show a decided decrease from the figures of recent years, being approximately 10% lower than the 1940 total.

This decrease can be attributed to several factors. The action of the city in cutting our appropriation by \$2000, in the face of increasing cost of books, binding and all library material, made it impossible to supply our patrons with sufficient books for the year. Books, necessary for both adult and children's use, are lying idle in our basement, waiting for funds to pay for their repair. Unless greater financial help is given immediately, we shall be forced, through lack of books, to discontinue our school deposits for children in the outlying districts.

Better business is another factor in our circulation decrease. Many of our patrons, now working overtime, have little leisure to spend in reading. We have, however, been faced with an increasing demand for modern books on all mechanical and technical subjects. Due to lack of funds, we have been unable to meet this demand as we should, and many of our citizens are being deprived of the opportunity to better themselves.

During the year, the W. P. A. project has been continued. This involves cataloging and indexing all available material pertaining to the history of Peabody. The personnel of this project has been cut in half, and it will be some time before this work will be completed.

Our N. Y. A. help, which we have had for the past several years, has been practically discontinued, due to existing conditions. They rendered valuable assistance to us, and with their help much was accomplished which otherwise could not have been attempted.

During the year we replaced the electric light globes in the Main Library with globes of thinner glass. This does not solve our lighting problem, but is a decided improvement.

In conclusion, I wish to acknowledge the helpfulness and assistance of my staff and to express my sincere appreciation to the committee for their counsel and co-operation during the past year.

Statistics in the usual form are appended.

NATHAN F. MASTERSON,

Librarian

Accessions, 1941

Volumes in Library, December 31, 1940	49,864
Purchased, 1941	886
Gifts	38
Withdrawn	1,391
Volumes in Library, December 31, 1941	49,397

Sundry Statistics

Days Library was open	302
Circulation	98,586
Average	326
Largest circulation, February 24	641
Smallest circulation, December 24	131

	Vols. in Lib. Dec. 1940	Added	Withdrawn	Vols. 1941
General Works	4558	14	1	4571
Philosophy	777	5	9	773
Religion	2105	15	4	2116
Sociology	7994	87	20	8061
Philology	204	10	5	209
Natural Science	2520	20	15	2525
Useful Arts	2820	79	25	2874
Fine Arts	1301	48	4	1345
Literature	5677	77	64	5690
Biography	5342	62	22	5382
History	4717	48	6	4759
Travel	3758	28	15	3771
Fiction	8091	431	1201	7321
Total	49864	924	1391	49397

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town, Clerk.

